

EXHIBIT Y

[PUBLIC VERSION]

Board/FRS: Nontraditional Account Access Workstream Structure

Reserve Banks are receiving an increasing number of requests for Federal Reserve accounts and services from nontraditional entities. In response, FRS leadership has identified the need for both policy guidance and practical coordination to support Reserve Bank account decisions that are prudent, consistent, and timely. The workstreams described below, under the leadership of a steering committee, aim to advance work on both the policy and practical fronts quickly, simultaneously, and in close coordination with each other.

Account Access Steering Committee

Steering Committee to provide regular guidance on goals, coordination, and socialization of workstreams in close collaboration with workstream co-chairs.

Steering committee members:

- Dave Mills, RBOPS (Co-chair)
- Jeff Walker, RBOPS (Co-chair)
- Hampton Finer, FRBNY
- Stephanie Martin, Board Legal
- Kavita Jain, Board S&R
- Marnie DeBoer, Board MA
- Susan Zubradt, FSPC SO
- Jennifer Lucier, RBOPS
- TBD, FRBSF

Workstream 1: Practical

Practical workstream members will coordinate and advance work to support Reserve Banks in making prudent, consistent, and timely account application decisions. Workstream members, with guidance from the Steering Committee, will identify specific projects and goals for the workstream, beginning with consultation on the [Redacted] and Avanti applications as well as System-wide coordination and information-sharing efforts already underway. Workstream members will also establish regular communication and coordination with relevant stakeholders in each workstream member's network.

- Co-chairs: Jody Martin (FRB Richmond), Kathy Wilson (RBOPS)
- Board Staff:
 - **Board Legal:** Gavin Smith
 - **MPOA:** David Lowe
 - **S&R:** Dan McGonegle
 - **RBOPS:** Ben Hobbs (FRM)



- System Staff:
 - **Legal:** Corinne Milliken VanNess (NY), Avery Belka (SF)
 - **S&R:** John Sciere (Cle, Examiner), Jackie Nugent (KC)

Workstream 2: Policy

Policy workstream members will coordinate and advance work to describe what the Federal Reserve wants to achieve in providing access to accounts and services, and articulate high level principles (based on existing resources including the joint account guidelines and FRBNY high risk framework) to help achieve those goals into the future. Along the way, the policy workstream will provide input to the practical workstream to help guide their efforts. Workstream members, with guidance from the Steering Committee, will identify specific projects and goals for the workstream and establish regular communication and coordination with relevant stakeholders in each workstream member's network.

- Co-chairs: Ben Malin (FRB Mpls), Jason Hinkle (RBOPS)
- Board Staff:
 - **Board Legal:** Sophia Allison
 - **MPOA:** Mary-Frances Styczynski
 - **S&R:** Dan McGonegle
 - **RBOPS:** Kirstin Wells (FOCS)
- System Staff:
 - **CRM/Applications:** Porcia Block (KC)
 - **S&R:** Sishush Maru (NY, Supervisory Policy – Payments), Sebastian Astrada (SF)
 - **Economists:** Marco Cipriani (NY)